



Billing Code: 6714-01-P

## **FEDERAL DEPOSIT INSURANCE CORPORATION**

### **12 CFR Part 354**

### **RIN 3064-AF31**

## **Parent Companies of Industrial Banks and Industrial Loan Companies; Extension of Comment Period**

**AGENCY:** Federal Deposit Insurance Corporation (FDIC).

**ACTION:** Notice of proposed rulemaking: Extension of comment period.

**SUMMARY:** On March 31, 2020, the Federal Deposit Insurance Corporation published in the *Federal Register* a Notice of Proposed Rulemaking (NPR) entitled “Parent Companies of Industrial Banks and Industrial Loan Companies” proposing a rule that would require certain conditions and commitments for each deposit insurance application approval, non-objection to a change in control notice, and merger application approval that would result in an insured industrial bank or industrial loan company becoming, after the effective date of any final rule, a subsidiary of a company that is not subject to consolidated supervision by the Federal Reserve Board. The proposed rule also would require that before any industrial bank or industrial loan company may become a subsidiary of a company that is not subject to consolidated supervision by the Federal Reserve Board, such company and the industrial bank or industrial loan company must enter into one or more written agreements with the Federal Deposit Insurance Corporation. The NPR provided for a 60-day comment period, which would have closed on June 1, 2020. The FDIC has determined that an extension of the comment period until July 1, 2020, is appropriate. This action will allow interested parties additional time to

analyze the proposal and prepare comments.

**DATES:** The comment period for the NPR on parent companies of industrial banks and industrial loan companies published on March 31, 2020 (85 FR 17771), is extended from June 1, 2020, to July 1, 2020.

**ADDRESSES:** You may submit comments, identified by RIN 3064-AF31, on the notice of proposed rulemaking using any of the following methods:

- *Agency Website:* <https://www.fdic.gov/regulations/laws/federal>. Follow the instructions for submitting comments on the agency website.
- *Email:* [comments@fdic.gov](mailto:comments@fdic.gov). Include RIN 3064-AF31 on the subject line of the message.
- *Mail:* Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17<sup>th</sup> Street, N.W., Washington, D.C. 20429.
- *Hand Delivery:* Comments may be hand delivered to the guard station at the rear of the 550 17<sup>th</sup> Street building (located on F Street) on business days between 7 a.m. and 5 p.m.
- *Public Inspection:* All comments received, including any personal information provided, will be posted generally without change to <https://www.fdic.gov/regulations/laws/federal>.

**FOR FURTHER INFORMATION CONTACT:** Mark Flanigan, Senior Counsel, (202) 898-7426, [mflanigan@fdic.gov](mailto:mflanigan@fdic.gov); Catherine Topping, Counsel, (202) 898-3975, [ctopping@fdic.gov](mailto:ctopping@fdic.gov); Gregory Feder, Counsel, (202) 898-8724, [gfeder@fdic.gov](mailto:gfeder@fdic.gov); Joyce Raidle, Counsel, (202) 898-6763, [jraidle@fdic.gov](mailto:jraidle@fdic.gov); Merritt Pardini, Counsel, (202) 898-6680, [mpardini@fdic.gov](mailto:mpardini@fdic.gov), Legal Division; Don Hamm, Special Advisor, (202) 898-3528,

dhamm@fdic.gov; Scott Leifer, Senior Review Examiner, (508) 698-0361, Extension 8027, sleifer@fdic.gov, Division of Risk Management Supervision.

**SUPPLEMENTARY INFORMATION:** On March 31, 2020, the Federal Deposit Insurance Corporation published in the *Federal Register*<sup>1</sup> an NPR proposing a new rule, Part 354 of the FDIC's Rules and Regulations, that would require certain conditions, commitments, and written agreements for each deposit insurance application approval, non-objection to a change in control notice, and merger application approval that would result in an insured industrial bank or industrial loan company becoming, after the effective date of any final rule, a subsidiary of a company that is not subject to consolidated supervision by the Federal Reserve Board.

The NPR stated the comment period would close on June 1, 2020. An extension of the comment period will provide additional time for interested parties to prepare comments to address the matters raised in the NPR. Therefore, the FDIC is extending the comment period for the NPR on parent companies of industrial banks and industrial loan companies from June 1, 2020, to July 1, 2020.

Federal Deposit Insurance Corporation.  
Dated at Washington, DC, on May 22, 2020.  
**Robert E. Feldman,**  
*Executive Secretary.*

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<sup>1</sup> 85 FR 17771

